

B a a g ø e | S c h o u
statsautoriseret revisionsaktieselskab

Geraud Markets Denmark ApS
c/o Marie Marker, Lathyrusvej 4, 3650 Ølstykke

Company reg. no. 36 94 02 20

Annual report

2016

The annual report have been submitted and approved by the general meeting on the 31 May 2017.



Jean-Paul Joseph Bernard Auguste
Chairman of the meeting




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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

The executive board has today presented the annual report of Geraud Markets Denmark ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The executive board considers the requirements of omission of audit of the annual accounts for 2016 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

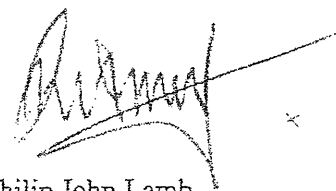
The annual report is recommended for approval by the general meeting.

Ølstykke, 31 May 2017

Executive board



Jean-Paul Joseph Auguste



Philip John Lamb



Auditor's report on compilation of the annual accounts

To the shareholders of Geraud Markets Denmark ApS

We have compiled the annual accounts of Geraud Markets Denmark ApS for the period 1 January to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

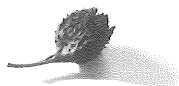
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2017

Baagøe | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Bent Pallesen
State Authorised Public Accountant



Company data

The company

Geraud Markets Denmark ApS

c/o Marie Marker

Lathyrusvej 4

3650 Ølstykke

Company reg. no. 36 94 02 20

Domicile: Egedal

Financial year: 1 January - 31 December

Executive board

Jean-Paul Joseph Auguste

Philip John Lamb

Auditors

Baagøe | Schou

statsautoriseret revisionsaktieselskab

Fiolstræde 44, 3. th.

1171 København K



Management's review

The principal activities of the company

The Company's aim is to run markets, trade fairs and public entertainment activities and activities related hereto.

Development in activities and financial matters

The net turnover for the year is DKK 288.000 against DKK 119.000 last year. The results from ordinary activities after tax are DKK -813.000 against DKK -383.000 last year. The management consider the results unsatisfactory.

The company has ceased its operations in 2016. Management is considering which activities the company is going to focus on in the Danish market. Consequently, management expects that the company may report a loss next year. Therefore, the parent company Geraud Markets S.A., Luxembourg has issued a strong letter of comfort covering the next 12 months.

Events subsequent to the financial year

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



Accounting policies used

The annual report for Geraud Markets Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.



Accounting policies used

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

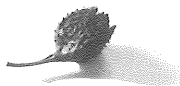
Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.



Accounting policies used

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.



Profit and loss account 1 January - 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Net turnover	288.176	119
Raw materials and consumables used	-302.381	-460
Other external costs	-386.125	-53
Gross results	-400.330	-394
2 Staff costs	-388.801	0
Depreciation and writedown relating to tangible fixed assets	-6.327	0
Operating profit	-795.458	-394
Other financial income	20.576	11
Other financial costs	-35.541	0
Results before tax	-810.423	-383
3 Tax on ordinary results	-3.000	0
Results for the year	-813.423	-383
Proposed distribution of the results:		
Allocated from results brought forward	-813.423	-383
Distribution in total	-813.423	-383



Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Assets		
Note	2016	2015
Fixed assets		
4 Other plants, operating assets, and fixtures and furniture	69.596	0
Tangible fixed assets in total	69.596	0
Fixed assets in total	69.596	0
Current assets		
Trade debtors	15.938	0
Other debtors	51.524	0
Accrued income and deferred expenses	1.329	0
Debtors in total	68.791	0
Available funds	972	97
Current assets in total	69.763	97
Assets in total	139.359	97



Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2016</u>	<u>2015</u>
Equity			
	Contributed capital	100.000	100
5	Results brought forward	-1.196.065	-383
	Equity in total	-1.096.065	-283
Provisions			
	Provisions for deferred tax	3.000	0
	Provisions in total	3.000	0
Liabilities			
	Bank debts	339	0
	Trade creditors	29.548	50
	Other debts	1.202.537	330
	Short-term liabilities in total	1.232.424	380
	Liabilities in total	1.232.424	380
	Equity and liabilities in total	139.359	97

1 Uncertainties concerning the enterprise's ability to continue as a going concern

6 Mortgage and securities

7 Contingencies



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

Due to the year's financial developments, the Company has lost the subscribed contributed capital. For this reason, the company falls within the provisions of section 119 of the Danish Companies Act governing loss of capital. The company Geraud S.A. has issued a strong letter of support. Therefore, management finds it appropriate to present the 2016 financial statements on a going concern basis.

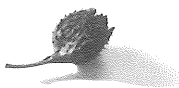
	2016	2015
2. Staff costs		
Salaries and wages	385.677	0
Other costs for social security	3.124	0
	388.801	0
 Average number of employees	 1	 0

3. Tax on ordinary results

Tax of the results for the year, parent company	0	0
Adjustment for the year of deferred tax	3.000	0
	3.000	0

4. Other plants, operating assets, and fixtures and furniture

	31/12 2016	31/12 2015
Cost 1 January 2016	0	0
Additions during the year	75.923	0
Disposals during the year	0	0
Cost 31 December 2016	75.923	0
 Amortisation and writedown 1 January 2016	 0	 0
Depreciation for the year	-6.327	0
Amortisation and writedown 31 December 2016	-6.327	0
 Book value 31 December 2016	 69.596	 0



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Results brought forward		
Results brought forward 1 January 2016	-382.642	0
Profit or loss for the year brought forward	<u>-813.423</u>	<u>-383</u>
	<u>-1.196.065</u>	<u>-383</u>

6. Mortgage and securities

The Company has neither assets charged nor collateral.

7. Contingencies

The Company has no contingencies.